

DEBT LINE

Vol. 30, No. 5, MAY 2011

A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Retail: What is it Good For?

*Debra Saunders
Fidelity Capital Markets*

INTRODUCTION

A basic tenet of economics is that if you increase demand for your product you can raise the price. This theory certainly applies to the municipal bond market where higher price equals lower interest cost. Yet increasing demand has become a tricky business in the municipal market. The drop off in variable rate bond issuance, fluctuating flows in bond mutual funds and retail fear of widespread defaults have left municipal bond issuers and underwriters scrambling to reinforce demand in

the market place. The combination of an unreliable investor base with some investor constituencies taking a longer time to reach than others and low underwriting spreads encourages underwriters to move bonds out of inventory as quickly as possible. A market geared towards moving large blocks of bonds quickly is naturally inclined towards larger institutions.

There have been many benefits to issuers in the “low spread paradigm.” Certainly lower spreads reduce borrowing costs, so while the need to move bonds quickly may result in missing some investors along the way, net borrowing costs may be lower. Although concentrating on the institutional investor has paid off, evidence suggests that engaging retail investors, through a few simple strategies, can help issuers expand demand and ultimately lower borrowing costs.

[Retail, page 5](#)

Structuring a Community Facilities District Bond Issue during an Economic Downturn

*Adam Bauer
Principal, Fieldman, Rolapp & Associates*

The Mello-Roos Community Facilities Act of 1982 provided public agencies with the ability to create Community Facilities Districts (“CFD”) and finance public improvements through voter approved special taxes. At the height of the California housing boom public agencies

[CFD Bond, page 7](#)

HISTORICAL HOUSEHOLD MUNICIPAL BOND HOLDINGS AS PERCENT OF MARKET*



* Source: Federal Reserve, Flow of Funds and Accounts of United States, March 10, 2011

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CDIAC

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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N-BOX

A Synopsis of Current Events in Public Finance

ATTEMPT TO END TAX-EXEMPTION AND OTHER TAX REFORMS BROUGHT TO THE FOREFRONT

At *The Bond Buyer's* Third National Municipal Bond Summit, news of a bipartisan effort to eliminate the tax exemption on municipal bonds was brought to the forefront. Along with the elimination of the tax exemption, other tax reforms under consideration could have a substantial impact on state and local governments. According to Professor John Buckley of the Georgetown University Law Center, one such proposal would “eliminate the deduction of state and local taxes and mortgage interest from federal taxes, which would drive up costs for taxpayers and make it harder for local governments to increase property taxes to support their budgets.”

Experts feel that municipal issuers need to enter the debate over federal tax reform even if the passage of such measures is two or three years away. In addition, market specialists need to add to the tax reform discussion. According to *The Bond Buyer*, some market specialists have recognized this need and have started to advise investors “on the state of muni market issuers to counter the barrage of misleading comments about potential defaults and large, long term-pension obligations.”

At the Bond Summit, market specialists also attempted to address and dispel comments made by Meredith Whitney about the potential for \$100 billion or more of muni bond defaults in 2011. Peter Coffin of Breckenridge Capital

Advisors Inc. stated that “there is strong consensus that the vast majority of municipalities have manageable debt levels.” He also asserted that “a level of fear has been hyped up to a level that is rationally unjustified.” Moreover, James Lebenthal of Lebenthal & Co. LLC asserted that the fundamental structure of municipal debt service is sound. Specifically, he said that “debt service is not paid out of the last dollar in the treasury. It is the first.”

Also, Summit panelists addressed the media’s negative treatment of pension obligations as a short term and long term fiscal issue. According to the panelists, “misconceptions about financial stability have occurred in media reports related to the long-term pension and other post-employment obligation benefits of local and state governments.” They stated that “unfunded liabilities are long-term problems that issuers are dealing with, but do not present short-term financial problems.” In reference to the media’s portrayal of the long term fiscal impact of pension obligations, a panelist said that they did not “view the pensions and OPEBs as a systemic issue that’s going to lead to some catastrophe.”

This summary borrows from a recent article written by Shelly Sigo: “Bid to End Tax-Exemption Stirs Up Bond Summit,” *The Bond Buyer*, April 1, 2011.

FISCAL STRESS, BANKRUPTCY AND PENSIONS

At the National Federation of Municipal Analysts and the Municipal Ana-

lysts Group of New York Symposium, experts provided comments about municipal fiscal stress, bankruptcy, and pensions.

Municipal Fiscal Stress

According to *The Bond Buyer*, these groups met to discuss what they viewed as an “ill-informed debate... about the muni market’s overall strength and the specter of muni bond defaults stemming from unfunded public-sector pension obligations.” Experts asserted that the crisis had been blown out of proportion. They did nonetheless acknowledge that there were some core fiscal issues that need to be addressed.

Pensions

The panelists asserted that recession battered state and local governments have begun to address their pension problems. For example, Rep. Devin Nunes (R-Calif.) has introduced the Public Employee Pension Transparency Act. According to *The Bond Buyer*, this bill “would require state and local governments to submit annual reports to the Treasury Departments disclosing detailed information about their pension plans, including unfunded liabilities determined on the basis of a Treasury rate, roughly 4% to 5%, rather than the more commonly used market rate of return on investments, which is roughly 7% to 8%.” In addition, under this bill and a companion bill, a municipal government whose pension fails to provide this information would be disqualified from issuing new tax-

exempt bonds as well as taxable bonds that receive a federal subsidy.

Bankruptcy

In addition, *The Bond Buyer* reported that panelists discussed the prospect of giving “states facing severe fiscal distress the authority to file for bankruptcy protection.” This proposition was not supported by the panelists. For example, Eileen Norcross of George Mason University’s Mercatus Center asserted that she didn’t “think states would go quote unquote bankrupt.” She also went on to say that she wasn’t sure that it was even necessary.

This summary borrows from a recent article written by Joan Quigley: “No Easy Fixes for Muni Market Woes,” *The Bond Buyer*, April 4, 2011.

PENSION DISCLOSURE

At *The Bond Buyer*’s Third National Municipal Bond Summit, an attorney advised muni bond issuers and underwriters to review “all documents related to their pension disclosures.” According to Elizabeth Columbo of Nixon Peabody LLP, when the Securities and Exchange Commission (SEC) investigates state pension disclosures, they will look at all the documents they can find. She stated that “this is one of many lessons learned from the enforcement action the SEC brought against New Jersey last year over alleged faulty pension disclosures.”

According to *The Bond Buyer*, the SEC discovered that New Jersey had sold multiple bond issues that contained

“misrepresentations and omissions the false impression” that their pension funds were sufficiently funded. The SEC discovered that the state’s pension plans had been substantially underfunded during the bond issuances. Consequently, the SEC formally charged the state with failure to disclose their actual pension contributions in their bond documents. In addition, the SEC required the state “to cease and desist from violating the securities fraud laws.”

In the light of the SEC’s action against New Jersey, Columbo has strongly encouraged issuers and underwriters to “ask for and review documents—even documents not prepared with disclosure in mind.” Moreover, she urged issuers “to develop procedures and training programs for employees involved in the disclosure process and should make sure experts are involved and that they have time to review disclosure materials.” In addition, she asserted that “issuers should determine whether they have explained the potential impact and significance of pension changes or other matters to their overall financial condition.” Lastly, Columbo said that issuers should be ready to give the correct answers to underwriters’ questions, because underwriters should be able to believe that the bond documents only include true and complete information.

This summary borrows from a recent article written by Lynn Hume: “Issuers, Dealers Should Review Pension Disclosure: Lawyer,” *The Bond Buyer*, April 4, 2011. 

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

ACKNOWLEDGEMENT LETTERS

Issuers of public debt in California are required to submit a Report of Proposed Debt Issuance (RPDI) to the California Debt and Investment Advisory Commission (CDIAC) no later than 30 days prior to the sale of any debt issue at a public or private sale.¹ After staff in the Data Collection and Analysis Unit (Data Unit) receives a RPDI, the proposed sale information is input into our database and an *Acknowledgement of Report of Proposed Debt Issuance* (an "Acknowledgement Letter") is prepared and forwarded to the filing contact identified on the RPDI. The letter includes:

1. The unique CDIAC number for the reported issuance;
2. The name of the issuer;
3. The project name;
4. The proposed principal amount to be issued;
5. The proposed sale date;
6. The date the RPDI was received and
7. The password on-line submitters will need to file a Report of Final Sale² (RFS) using CDIAC's website.

These *Acknowledgement Letters* precede the implementation of our on-line filing forms, and although they are not required by statute, CDIAC has been preparing and sending them as a courtesy to our filers for many years. Because the data has to be input, audited and verified, it may take several days for filers to receive their *Acknowledgement Letters*.

Filers using our on-line forms will receive an email acknowledging receipt of their RPDI as soon as the data is uploaded into our database. This email acknowledgement contains the same information as the *Acknowledgement Letter* and is received within minutes of staff processing the report.

CDIAC encourages the use of our on-line reporting forms. They are easy

to use, contain the same information as the mail-in forms and can be processed much faster than paper submissions. You can find our on-line forms at <http://www.treasurer.ca.gov/cdiac/reporting.asp>.

If you have any questions, please contact the Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

DATA UNIT ACTIVITY

MARCH 2011 MONTHLY ACTIVITY

- ✓ Received and processed 189 RPDIs*
- ✓ Received and processed 93 RFSs*
- ✓ Received and processed 0 Marks-Roos YFSRs
- ✓ Received and processed 0 Mello-Roos YFSRs
- ✓ Mailed 65 invoices for payment of debt issuance fees

* May reflect the same issuance if both reports are received in the same month **DL**

¹ California Government Code Section 8855(i)

² Pursuant Government Code Section 8855 (j), California public issuers are to submit Reports of Final Sale (RFSs) within 45 days of the sale any public debt to CDIAC.

Retail, from page 1

This article discusses the retail bond investor. In particular, how to spot a “retail” investor, how to recognize retail buying patterns, and how issuers can benefit by engaging retail buyers to help drive up retail demand.

INSTITUTIONAL VERSUS RETAIL

Understanding how to reach household retail investors first requires an understanding of what distinguishes and characterizes the retail investor from institutional investors and bond funds.

Through mutual funds, households and retail investors hold close to 80 percent of municipal credits. Since the 1940s, household investors have comprised between 30 and 40 percent of this market. The buying and investing habits of these two types of investors are quite different than those of a typical bond fund. Bond funds are very active players in the new issue market. Because they seek to provide a “total return” to investors and measure performance against an index they often buy and sell assets prior to maturity. In contrast, individual investors may not look at municipal bonds as a total return product. They typically build maturity ladders to help meet their own cash flow needs, and are generally considered more likely to hold bonds until maturity. As buy and hold investors they are looking for safety and income versus total return.

Presently, it appears that most retail investors purchase bonds in the secondary market. This may be due to the fact that it is more convenient than waiting for allotments or simply because they are unaware of the primary market. Low participation in the new issue market by retail investors is an opportunity for municipal issuers.

TYPES OF RETAIL BUYERS

There are different types of retail buyers.

- What most traditionally think of as retail buyers are “mom and pop” individual

households. These buyers may have a reputation for buying in smaller increments and stick to shorter maturities, building bond ladders to reach their goals.

- **HIGH NET WORTH INVESTORS** are similar to “mom and pop,” and are typically buy and hold investors looking for safety and income. Because of their higher net worth they tend to invest in longer maturities, as cash flow needs may be more dependent on fixed income to live, while principal may be left to their descendants. Like household investors, high net worth investors tend to have psychological barriers to investing when rates are below certain thresholds and may try to stay in cash, waiting for rates to increase. A steep yield curve could entice both household and high net worth retail investors further out on the yield curve.
- **SEPARATELY MANAGED ACCOUNTS**, (“SMA’S”) are individual accounts managed by professional money managers. Professional money managers tend to keep their clients invested, even in low interest rate environments, and buy in larger increments, distributing bonds among several individual accounts. The clients tend to be buy and hold investors, looking for safety and income (recognize a theme?). Despite the larger order sizes, sometimes in the \$1 to \$5 million range, professional money managers are still too small to be covered by brokers’ institutional sales forces. Nonetheless, these buyers can have a significant impact on retail orders. Money managers understand the value of staying invested and working with the yield curve, so will continue to participate even when the psychological thresholds are low. This sector has grown substantially over the past several years as technology has made it cost effective to manage separate accounts.
- **BANK TRUST DEPARTMENTS AND ESTATES** are appropriately categorized as retail investors. They may be less focused on

total return than keeping principal intact for the heirs of the estate. Accordingly, bank trust departments are traditional buy and hold institutional investors, categorized as retail. Interestingly many of these banks are small local banks that are covered by retail brokers rather than institutional sales desks.

HOW DO RETAIL INVESTORS BUY BONDS?

Although individual households may comprise up to 40% of the holders of municipal bonds, retail investors tend to buy bonds on the secondary market.

According to the Municipal Securities Rulemaking Board (MSRB)¹ 2 million trades, or 39 percent of total issuance, occur within 2 months of the initial offering date. Monthly trades then drop to 5 percent or less after this initial two-month period and hold at that level until the issue matures. How do we know these are largely trades going to retail buyers? The evidence is purely circumstantial, but strong. First, the ratio of buyers to sellers was 3:1 and more than 50 percent of the secondary market trades in 2009 were for \$25,000 or less. Furthermore, the average daily trade has been dropping since 2007. In other words, the bonds are being sold from holders of large blocks of bonds to investors buying smaller blocks of bonds.

These transactions generally occur at a considerable markup to compensate the middleman for the longer holding period. Using the strategies outlined below, issuers can potentially “take back” some of this arbitrage, lower borrowing costs, and increase the distribution of their bonds to retail investors.

STRATEGIES FOR INCREASING RETAIL PARTICIPATION

The negotiated new issue bond market lends itself to utilizing strategies to help increase retail penetration versus the tradi-

¹ Municipal Securities Rulemaking Board Fact Book, 2009

tional competitive market. In a negotiated bond sale, issuers and underwriters have more flexibility to “target” market segments through (1) syndicate selection (2) deal structuring and (3) accommodative marketing plan.

BUILD A DIVERSE SYNDICATE. The first and most effective means that issuers can employ to reach a broad investor base is to make sure that they select an underwriting syndicate that reaches all constituents. Different firms have different distribution strengths and the more diversified the underwriting team’s distribution system, the broader the investor base. Issuers can ask their underwriter which “types of retail” the firm specializes in and which approach the firm will use in accessing these investors. In addition, some firms are more effective in reaching individual investors, others to middle markets and still others to the trust and estate segment of the retail market. While some focus on distribution to “do-it-yourself-ers” through user-friendly websites and phone centers, others take a one-on-one approach that allows greater sales flexibility.

In many cases, retail distribution is best performed by syndicates that include a retail-oriented co-manager. Engaging co-managers has additional benefits, even for small deals, where the strengths of a co-manager can enhance and complement those of a lead underwriter. Furthermore, co-managers often have strong underwriting desks that provide a good “second set of eyes” in a market that can sometimes surprise those unfamiliar with the retail investor.

SET THE STAGE WITH A RETAIL FRIENDLY STRUCTURE. Setting up a deal that is retail friendly is the next important step. Work with financial advisors and underwriters to define “retail” in the Notice of Sale. Typical parameters include a \$1 million order maximum and zip code verifications. Provide ample serial bonds in the 10-15 year range and consider call protection. Manage expectations. Household retail

investors tend to buy bonds in \$5,000 to \$50,000 blocks, so avoid unrealistic expectations about how much of a financing can be absorbed by them in a day. Remember that institutional investors remain an important constituency. Reserving maturities or structuring part of the financing for institutional investors will help assure both segments are served effectively. Consider reserving a fixed percentage of a financing for retail buyers.

Managing expectations on the “buy side” is also important. Retail investors can become frustrated when their orders don’t get filled or are only partially filled. While this is part of the market dynamics and broker dealers understand how to manage client expectations, a sense of consistently losing out to institutions could drive household investors away. Accommodative retail order periods, to the extent practicable, can help encourage participation by individual investors. Retail brokers, especially small to mid-size ones, can play a much larger role in new issue distribution than they currently do. For these salespeople, some assurance that their orders will be filled will offer them the incentive needed to spend more time soliciting orders.

One size does not fit all. While typical structures and marketing plans are the norm in the municipal market, retail buyers may respond more favorably to different approaches. Structures such as monthly interest payments or rolling offerings, where small amounts of bonds are released to the market over time may be good formulas for attracting retail buyers. And don’t rule out taxable bonds. Retail investors largely resisted the Build America Bond program because of the long maturities. Self-directed IRA investors may provide a good source of funds for taxable municipal bonds.

MARKETING PLAN

Portfolio managers and institutional fixed income buyers can participate effectively

in the new issue market because of their financial strength and experience. They are the target of ongoing outreach by issuers, bond sales forces, and even rating agencies. Armed with information and a steady supply of bonds, they are poised to react immediately during the normal course of the day.

Alternatively, retail buyers are often taking the kids to school or commuting to work during the sales period. Most retail investors use the evening or weekend to buy. Unfortunately, most new issues are not available at these times. Issuers might consider extending the retail order period on new issues to service the individual investor.

CONCLUSION

The household retail market for new issue municipal bonds is large, fragmented, and has been mostly overshadowed by the institutional investor. This segment, through careful and attractive marketing, may provide a means to increase demand and lower total interest costs for municipal issuers. Issuers that implement a few simple strategies, including underwriter selection, timing, and marketing, may be pleasantly surprised by what happens when they put more of their bonds in the hands of retail investors.

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CFD Bond, from page 1

and landowners created CFDs to finance public facilities needed to support new housing projects. The slowdown in housing development and increased borrowing costs due to credit concerns have caused many of these CFDs to delay issuing CFD bonds. As construction renews and borrowing costs decline, the “risk premium” for CFD bond sales has also begun to decline. The graph below shows the spread for CFD transactions from January 2009 through December 2010.

The combination of more development and lower risk premiums for CFD bonds sales has recently led some public agencies to again consider issuing CFD bonds. Figure 2 tracks CFD bond sales since 2001. While volume of CFD bond sales has increased it is still substantially below the levels seen prior to the housing downturn.

Underlying CFDs within Marks-Roos pools may or may not be included

In light of a potential turnaround, there seems to be no better time to identify strategies that will help public agencies to structure CFD bond sales to derive the lowest cost possible with the least amount of risk. Here are five factors to consider.

1. VALUE TO LIEN RATIOS

For many years the standard value-to-lien (VTL) ratio for CFD Bonds was 3 to 1, that is, the land was worth three times the amount of public debt issued within the project. As land prices declined, CFD bond investors demanded more than a 3 to 1 VTL. The minimum acceptable VTL, in many instances, has climbed from 3 to 1 to 10 to 1 or more. In addition, CFD bond investors have begun to take a closer look at the project’s appraisal report to make sure

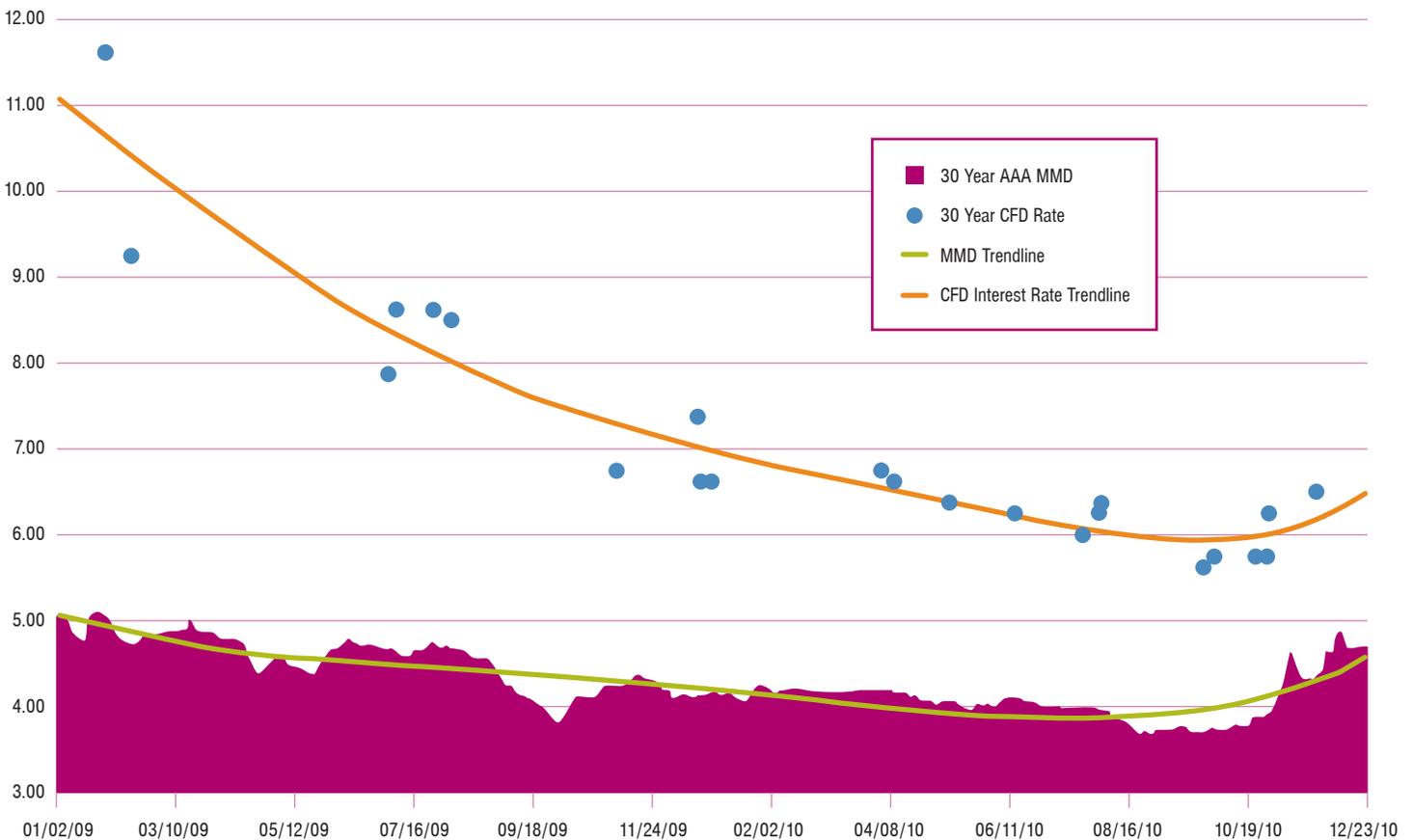
that it was not just a few properties that resulted in a high VTL ratio. In today’s CFD market, even CFDs with a 10 to 1 VTL need other positive development characteristics to be successful.

2. STATUS OF DEVELOPMENT

When exploring a CFD bond sale one of the most important issues is the status of development. Many of the CFD bond sales between 2009 and 2010 consisted of residential projects in which 100% of the homes had sold to individual homeowners. Projects with a high percentage of closed sales represent a lower risk to investors.

Beginning in the 4th quarter of 2010, however, several public agencies sold CFD bonds for projects that had not yet closed all home sales. One project, located in one of the areas in the Country hardest hit by the erosion of home values and high fore-

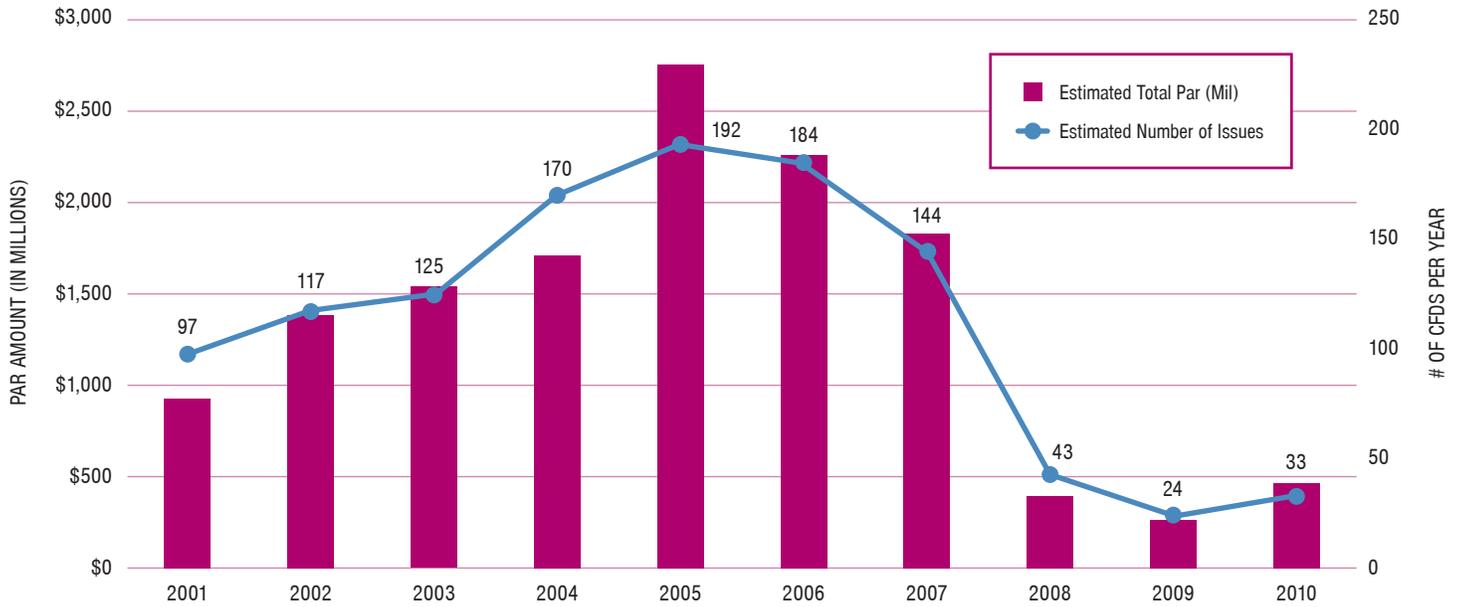
FIGURE 1
RISK PREMIUM IN CFD BONDS, JANUARY 2009 THROUGH DECEMBER 2010



* 30 Year CFD rates are based on the following criteria: 1) Non-rated 2) Tax-Exempt 3) 29-31 Year Maturity Rate 4) Only one issue on given date

FIGURE 2

CFD BOND SALES, 2001 TO 2010



Source: California Debt and Investment Advisory Commission (CDIAC). Underlying CFDs within Marks-Roos pools may or may not be included

closure rates, was able to sell bonds after only 65 percent of the homes had been sold. The favorable interest rates received by issuers over the past few months suggest that CFD bond investors have begun to develop a renewed tolerance to risk. As a result, public agencies need to examine the amount of development risk remaining for the property included within the boundaries of the CFD prior to proceeding with a CFD bond sale.

3. HISTORICAL CFD SPECIAL TAX DELINQUENCIES

Since CFD bonds are generally supported solely by the special taxes paid by property owners, special tax delinquency rates are an important statistic to CFD bond investors. Most CFD bond sales require a delinquency rate less than 10 percent. As might be expected, delinquency rates in projects that contain homes that have sold to homeowners are much lower - some as low as 3 percent.

Historically, CFD special tax delinquency rates greater than five percent were cause for concern. As a consequence of the Recession and its impact upon residential ownership,

CFD special tax delinquency rates, even within fully-developed and sold projects, are almost always greater than five percent. In some projects delinquency rates have risen to as much as 20 percent.

CFDs that have higher than average delinquency rates have established special reserves that will be used to pay debt service if the CFD special tax delinquency rates were to stay high. CFDs that can show moderate to low CFD special tax delinquency rates have had greater acceptance by CFD bond investors than CFDs that do not.

Since CFD bond investors are looking closely at delinquency rates it is important for a public agency to look at CFD special tax delinquency rates two ways. First, compile a history of the CFD special tax delinquency rate at a given point in time, such as the end of the fiscal year. Examining the historical trend can help determine the likelihood of future CFD special tax delinquencies. Second, a summary of the outstanding CFD special tax delinquencies, both current and prior year, is also important. CFDs that can show a pattern of repayment of delinquent CFD special

taxes demonstrate both improved economies and a proactive public agency. These conditions should result in more favorable interest rates for the CFD bonds.

4. MORTGAGE REVIEW

Prior to the recent downturn in the housing market, “homes owned by homeowners” was the gold standard for strong CFD credits. As a result of the deterioration of lending standards during the housing boom, many new homeowners have been unable to handle the additional burden of a special tax. As a result, it is now just as important to analyze the percentage of homes that are owned by homeowners as it is to analyze the types of mortgages held by homeowners and the amount of equity in the homes owned by homeowners. Using publically available information, a public agency can get a summary of the outstanding private mortgages. As the economy improves and lending standards for private mortgages tighten, assessing the structure of underlying mortgages will become less relevant, but currently it is still an important factor to be considered.

5. EFFECTIVE TAX RATE

Many public agencies have Land Secured Goals and Policies (“Goals and Policies”) that state that the total annual property tax, which includes ad-valorem, special taxes, assessments and other payments included on the property tax bill for a single family residence (“Effective Tax Rate”) will not exceed two percent of the value of the home. With the number of CFDs formed and the dramatic decline in home values, many public agencies are finding that the Effective Tax Rate is higher than what is identified in the public agency’s Goals and Policies. It is very difficult, if not impossible, to lower the special tax rates after homeowners have purchased their homes. Many public agencies have come to the conclusion that the maximum Effective Tax Rate expressed in their Goals and Policies should be determined and estimated at the time of CFD formation not when CFD bonds are sold. When preparing the offering document or Official Statement for investors the Effective Tax Rate should be disclosed. CFD Bond investors will factor this into their decision to buy the CFD bonds despite the fact that current Effective Tax Rates are higher than historical norms.

CONCLUSION

The number of CFD bond sales coming to market in recent years is substantially lower than in previous years. However, there does appear to be an appetite among CFD bond investors to take some development risk. A public agency should consider the five factors outlined in this article when considering a CFD bond sale. **DL**

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

MAY

16 MSRB Rule G-34(c) on variable rate security market information goes into effect.

¹ Municipal Securities Rulemaking Board, “Rules and Interpretations”

www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, “SECFilings”

www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight”

www.sec.gov/spotlight/dodd-frank.shtml

DL

SAVE THE DATE

CDIAC Seminars and Conferences

Summer/Fall 2011 education programming coming soon.

Other Seminars and Conferences

MAY

MAY 3-4, 2011

California Special District Association
Legislative Day
Sacramento, CA
www.csda.net

MAY 3-4, 2011

Association of Government Accountants
Federal Performance Conference
Arlington, VA
www.agacgfm.org

MAY 3-6, 2011

National Federation of Municipal Analysts
Annual Conference
Charleston, SC
www.nfma.org

MAY 10-13, 2011

Association of California Water Agencies
Spring Conference and Exhibition
Sacramento, CA
www.acwa.com

MAY 11-13, 2011

Association for Government Leasing &
Finance Public Sector Finance Forum
Chicago, IL
www.aglf.org

MAY 18-20, 2011

League of California Cities
Legislative Action Days and Advanced
Leadership Workshops
Sacramento, CA
www.cacities.org

MAY 22-25, 2010

Government Finance Officers Association
Annual Conference
San Antonio, TX
www.gfoa.org

MAY 25, 2011

California Society of Municipal Finance
Officers Legislative Symposium
Sacramento, CA
www.csmfo.org

JUNE

JUNE 1-2, 2011

California State Association of Counties
Legislative Conference
Sacramento, CA
www.csac.counties.org

JUNE 14-17, 2011

California Association of County
Treasurers and Tax Collectors
Annual Conference
San Francisco, CA
www.cacttc.org

JULY

JULY 24-27, 2011

Association of Public Treasurers of US and
Canada Annual Conference
Oklahoma City, OK
www.apтусc.org/annual-conference

JULY 28-AUGUST 1, 2011

Association of Government Accountants
Education Conference
San Diego, CA
www.agacqfm.org/conferences/future.aspx

AUGUST

AUGUST 10-13, 2011

California Association of Sanitation Agencies
Annual Conference
San Diego, CA
www.casaweb.org/

SEPTEMBER

SEPTEMBER 14-16, 2011

Bond Buyer California
Public Finance Conference
Carlsbad, CA
www.bondbuyer.com/conferences/

SEPTEMBER 21-23, 2011

League of California Cities
Annual Conference
San Francisco, CA
www.cacities.org/events

OCTOBER

OCTOBER 10-13, 2011

California Special District Association
Annual Conference
Monterey, CA
www.csda.net

OCTOBER 11-14, 2011

California Association of County
Treasurers and Tax Collectors
Education & Legislation Conference
Burlingame, CA
www.cacttc.org

OCTOBER 12-14, 2011

CA Municipal Revenue & Tax Association
Annual Conference
Anaheim, CA
www.cmarta.org/index.cfm

OCTOBER 20-21, 2011

Local Agency Investment Fund
Annual Conference
Sacramento, CA
www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 29-
DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA
www.acwa.com

NOVEMBER 29-
DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA
www.csac.counties.org

NOVEMBER 30-
DECEMBER 2, 2011

League of California Cities
Municipal Finance Institute
Long Beach, CA
www.cacities.org/index.jsp

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF APRIL 15, 2011

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information.

TYPE OF SALE/DATE OF SALE

Comp Competitive
(The date of the bid opening)
Neg Negotiated or private placement
(The date of the signing of the bond purchase agreement)

RATING AGENCIES

S Standard & Poor's
M Moody's Investors Service
F Fitch IBCA
NR Not rated

CREDIT ENHANCEMENT

LOC Letter(s) of Credit
Ins Bond Insurance
Oth Other third party enhancement
SIP State Intercept

TAX STATUS

Taxable Interest is subject to federal and State taxation
Federally Taxable Interest is subject to federal taxation
State Taxable Interest is subject to State taxation
Subject to AMT Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC Bond Counsel
FA Financial Advisor
UW Underwriter
TR Trustee
EN Guarantor

MATURITY TYPE(S)

Serial Serial bonds
Term Term bond
Comb Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC
TIC True Interest Cost bid or the interest cost financing. The Net Interest Cost is calculated
Var Rate pegged to an index by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 03-29-11	\$1,935,000	Buena Park Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0274 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,300,000	Little Lake City Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0275 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$11,800,000	Riverside Community College District (CSCRPA) Riverside CDIAC Number: 2011-0276 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$490,000	Ross Valley School District (CSCRPA) Marin CDIAC Number: 2011-0277 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series L		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$25,000,000	Anaheim Union High School District (CSCRPA) Orange CDIAC Number: 2011-0278 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,500,000	El Centro Elementary School District (CSCRPA) Imperial CDIAC Number: 2011-0279 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>							
# 03-29-11	\$1,245,000	INTERIM FINANCING Farmersville Unified School District (CSCRPA) Tulare CDIAC Number: 2011-0280 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$945,000	Red Bluff Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2011-0281 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,000,000	Salinas City Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0282 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,020,000	Santa Rita Union Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0283 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$805,000	Woodlake Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0284 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series M		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$5,090,000	Alvord Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0285 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 03-29-11	\$2,095,000	Eastside Union School District (CSCRPA) Los Angeles CDIAC Number: 2011-0286 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,680,000	Santa Paula Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0287 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$70,000	Shaffer Union School District (CSCRPA) Lassen CDIAC Number: 2011-0288 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$3,540,000	Soledad Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0289 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,100,000	South Whittier Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0290 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$3,465,000	Stockton Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0291 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 03-29-11	\$8,915,000	Tracy Joint Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0292 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series N		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$9,355,000	Antioch Unified School District (CSCRPA) Contra Costa CDIAC Number: 2011-0293 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,200,000	Burton Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0294 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$745,000	Fruitvale School District (CSCRPA) Kern CDIAC Number: 2011-0295 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,710,000	Hanford Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0296 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$145,000	Kings River-Hardwick Union Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0297 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 03-29-11	\$3,205,000	Los Banos Unified School District (CSCRPA) Merced CDIAC Number: 2011-0298 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$3,265,000	Madera Unified School District (CSCRPA) Madera CDIAC Number: 2011-0299 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series O		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$450,000	Chawanakee Unified School District (CSCRPA) Madera CDIAC Number: 2011-0300 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,740,000	Corcoran Unified School District (CSCRPA) Kings CDIAC Number: 2011-0301 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,485,000	Corning Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2011-0302 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$735,000	Exeter Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0303 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>INTERIM FINANCING</u>					
# 03-29-11	\$1,060,000	Exeter Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0304 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,310,000	Galt Joint Union High School District (CSCRPA) Sacramento CDIAC Number: 2011-0305 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$15,090,000	Hemet Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0306 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$14,000,000	Hesperia Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0307 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,695,000	Kerman Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0308 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$10,000,000	Lodi Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0309 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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PROPOSED		INTERIM FINANCING					
# 03-29-11	\$1,835,000	Los Nietos School District (CSCRPA) Los Angeles CDIAC Number: 2011-0310 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,000,000	Moorpark Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0311 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,355,000	Nuview Union School District (CSCRPA) Riverside CDIAC Number: 2011-0312 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,575,000	Palo Verde Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0313 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$520,000	River Delta Unified School District (CSCRPA) Sacramento CDIAC Number: 2011-0314 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$4,440,000	Selma Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0315 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>							
		<u>INTERIM FINANCING</u>					
# 03-29-11	\$15,000,000	Temecula Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0316 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,475,000	Washington Union High School District (CSCRPA) CDIAC Number: 2011-0317 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,570,000	Weaver Union Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0318 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$7,090,000	William S Hart Union High School District (CSCRPA) Los Angeles CDIAC Number: 2011-0319 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series P		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$2,800,000	Center Joint Unified School District (CSCRPA) Sacramento CDIAC Number: 2011-0320 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$3,380,000	Fillmore Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0321 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 03-29-11	\$2,500,000	Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2011-0322 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$1,200,000	Holtville Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0323 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$16,915,000	Jurupa Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0324 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$17,020,000	Lake Elsinore Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0325 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$12,290,000	Lancaster Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0326 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$12,755,000	Murrieta Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0327 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		INTERIM FINANCING					
# 03-29-11	\$3,605,000	Oak Park Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0328 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$3,870,000	Rio Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0329 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 03-29-11	\$4,010,000	Sulphur Springs Union Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0330 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011 TRAN Pool Series Q		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 04-12-11	\$39,000,000	San Juan Unified School District Sacramento CDIAC Number: 2011-0350 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group		
# 04-22-11	\$3,000,000	California School Finance Authority State of California CDIAC Number: 2011-0400 Revenue anticipation note Cash flow, interim financing Aspire Public Sch Series B		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Low Income Inv Fund		
04-28-11	\$15,000,000	New Haven Unified School District Alameda CDIAC Number: 2011-0390 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Alameda Co		
# 05-01-11	\$13,000,000	Panama-Buena Vista Union School District Kern CDIAC Number: 2011-0271 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Goodwin Procter (FA) Fieldman Rolapp (UW) Stone & Youngberg		

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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 05-10-11	\$10,240,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2011-0397 Bond anticipation note Project, interim financing Series A Refunding		Neg	(BC) Robert M Haight (UW) First Southwest		
# 05-10-11	\$8,950,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2011-0398 Bond anticipation note Project, interim financing Series B Refunding		Neg	(BC) Robert M Haight (UW) First Southwest		
# 05-10-11	\$3,260,000	Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2011-0399 Bond anticipation note Project, interim financing Series C Federally Taxable		Neg	(BC) Robert M Haight (UW) First Southwest		
# 06-13-11	\$1,500,000,000	Los Angeles County Los Angeles CDIAC Number: 2011-0373 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Hawkins Delafield (UW) JP Morgan Securities		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
03-16-11	\$10,000,000	Santa Ana Unified School District Orange CDIAC Number: 2011-0048 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Stradling Yocca (FA) Government Fin Strat (TR) US Bank NA (UW) Piper Jaffray & Co	12-01-11 Term	0.492 TIC
03-23-11	\$9,170,000	Val Verde Unified School District Riverside CDIAC Number: 2011-0115 Tax and revenue anticipation note Cash flow, interim financing Series B	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (TR) US Bank NA (UW) Piper Jaffray & Co	10-03-11 Term	1.306 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 03-23-11	\$4,240,000	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2011-0261 Certificates of participation/leases K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) George K Baum		
# 03-23-11	\$2,445,000	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2011-0262 Certificates of participation/leases K-12 school facility Series B, Qualified Zone Academy Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) George K Baum		
04-19-11	\$25,000,000	Dublin Unified School District Alameda CDIAC Number: 2011-0236 Bond anticipation note K-12 school facility Qualified School Construction Bonds		Neg	(BC) Jones Hall (FA) KNN Public Finance		
# 04-26-11	\$24,000,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2011-0347 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
# 04-26-11	\$13,000,000	Buckeye Union School District El Dorado CDIAC Number: 2011-0380 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
04-27-11	\$8,000,000	Saugus Union School District CFD No 2006-2 Los Angeles CDIAC Number: 2011-0188 Limited tax obligation bond K-12 school facility IA No 1		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
04-27-11	\$5,500,000	Rosemead School District Los Angeles CDIAC Number: 2011-0237 Bond anticipation note K-12 school facility		Neg	(BC) Jones Hall (FA) Fieldman Rolapp (UW) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 04-28-11	\$2,000,000	Greenfield Union School District CFD No 2005-3 Kern CDIAC Number: 2011-0406 Limited tax obligation bond K-12 school facility Series A		Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (UW) Stone & Youngberg		
# 05-03-11	\$23,000,000	Palmdale Elementary School District CFD No 90-1 Los Angeles CDIAC Number: 2011-0378 Other bond K-12 school facility Series A & C Federally Taxable		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 05-03-11	\$32,000,000	Palmdale Elementary School District CFD No 90-1 Los Angeles CDIAC Number: 2011-0379 Limited tax obligation bond K-12 school facility Series B & D Refunding		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 05-10-11	\$2,500,000	Byron Union School District Contra Costa CDIAC Number: 2011-0405 Bond anticipation note K-12 school facility Qualified School Const Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores		
# 05-23-11	\$25,000,000	California Educational Facilities Authority State of California CDIAC Number: 2011-0372 Conduit revenue bond College, university facility Harvey Mudd College		Neg	(BC) Squire Sanders (FA) Public Fin Management (UW) Prager Sealy & Co LLC		
06-01-11	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
12-01-10	\$10,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1716 Conduit revenue bond K-12 school facility New Roads School Refunding	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) Deutsche Bank Natl Trust (UW) California Bank & Trust	11-01-35 Term	VAR
12-07-10	\$24,427,492	Sulphur Springs Union School District Los Angeles CDIAC Number: 2010-1561 Certificates of participation/leases K-12 school facility Refunding	S:AA+ M:Aa3/A2	Neg	(BC) Stradling Yocca (FA) Keygent LLC (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	12-01-37 Comb	6.681 TIC
01-12-11	\$4,450,000	Clovis Unified School District Fresno CDIAC Number: 2010-1532 Certificates of participation/leases K-12 school facility	S:AA-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	11-01-25 Comb	5.198 NIC
03-03-11	\$53,080,000	San Bernardino City Unified School District San Bernardino CDIAC Number: 2011-0025 Certificates of participation/leases K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable	S:AA+/A- M:Aa3/A3	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Cabrera Capital Mkts	02-01-26 Comb	3.066 TIC
03-08-11	\$2,455,000	Greenfield Union School District CFD No 1 Kern CDIAC Number: 2011-0169 Limited tax obligation bond K-12 school facility Series A	NR	Neg	(BC) Fulbright & Jaworski (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-40 Comb	6.910 TIC
03-09-11	\$15,300,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0092 Conduit revenue bond K-12 school facility Robert Louis Stevenson School	M:Aa2/VMIG1	Neg	(BC) Kutak Rock (EN) US Bank NA (TR) Wells Fargo Bank (UW) George K Baum	01-01-41 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>	
<u>SOLD</u>		<u>EDUCATION</u>						
03-10-11	\$18,640,000	California Educational Facilities Authority State of California CDIAC Number: 2010-1658 Conduit revenue bond College, university facility University of San Diego Refunding	S:A2	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) George K Baum	10-01-22 Serial	3.752 TIC	
03-17-11	\$9,000,000	California Educational Facilities Authority State of California CDIAC Number: 2010-1574 Conduit revenue bond College, university facility Claremont Univ Consortium Refunding	M:Aa3	Neg	(BC) Squire Sanders (TR) Union Bank NA (UW) Prager Sealy & Co LLC	10-01-35 Comb	3.866 NIC	
03-23-11	\$14,999,195	Central Unified School District Fresno CDIAC Number: 2011-0234 Bond anticipation note K-12 school facility	S:SP-1	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	04-01-13 Comb	3.003 TIC	
<u>PROPOSED</u>		<u>HOUSING</u>						
# 03-28-11	\$51,685,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0343 Conduit revenue bond College, university housing Azusa Pacific University Series B Refunding		Neg	(BC) Patton Boggs (UW) Wells Fargo Bank			
# 04-05-11	\$85,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2011-0342 Conduit revenue bond College, university housing Azusa Pacific University Series A Refunding		Neg	(BC) Patton Boggs (UW) Wells Fargo Bank			
# 04-14-11	\$20,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0361 Tax allocation bond Multifamily housing Series E Federally Taxable		Neg	(BC) Jones Hall (FA) PFM (UW) E J De La Rosa			

DEBT LINE CALENDAR

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<u>PROPOSED</u>							
		<u>HOUSING</u>					
04-15-11	\$8,115,000	San Leandro Redevelopment Agency Alameda CDIAC Number: 2009-1411 Tax allocation bond Multifamily housing Federally Taxable		Neg	(BC) Jones Hall (FA) E Wagner & Assoc		
04-15-11	\$4,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0185 Conduit revenue bond Multifamily housing Forestwood at Folsom Series A-14		Neg	(BC) Orrick Herrington (UW) U S Dept of Treasury		
04-15-11	\$1,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0186 Conduit revenue bond Multifamily housing Forestwood at Folsom Series A		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 04-15-11	\$13,000,000	Moorpark Ventura CDIAC Number: 2011-0353 Conduit revenue bond Single-family housing Villa Del Arroyo Mobilehome Pk Series A Refunding		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Kinsell Newcomb & De Dios		
# 04-15-11	\$500,000	Moorpark Ventura CDIAC Number: 2011-0354 Conduit revenue bond Single-family housing Villa Del Arroyo Mobilehome Pk Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Kinsell Newcomb & De Dios		
04-28-11	\$13,297,355	San Diego Housing Authority San Diego CDIAC Number: 2011-0165 Conduit revenue bond Multifamily housing Mission Apts Series A Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Ross Financial		

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PROPOSED		HOUSING					
# 04-28-11	\$4,680,000	California Housing Finance Agency State of California CDIAC Number: 2011-0337 Conduit revenue bond Multifamily housing Windham Village Series A-16		Neg	(BC) Orrick Herrington (UW) U S Dept of Treasury		
# 04-28-11	\$14,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0338 Conduit revenue bond Multifamily housing Pioneer Towers Series A-17		Neg	(BC) Orrick Herrington (UW) U S Dept of Treasury		
# 04-28-11	\$14,200,000	San Diego Housing Authority San Diego CDIAC Number: 2011-0421 Conduit revenue bond Multifamily housing Sorrento Tower Apts Series B		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Citi Community Capital		
# 05-04-11	\$9,600,000	Los Angeles Los Angeles CDIAC Number: 2011-0359 Conduit revenue bond Multifamily housing NoHo Senior Villas Series B		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citibank		
# 05-04-11	\$9,355,000	Alameda Community Improvement Commission Alameda CDIAC Number: 2011-0411 Tax allocation bond Multifamily housing Merged WECIP/BWIP Series A Federally Taxable		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Piper Jaffray & Co		
# 05-05-11	\$21,750,000	Los Angeles Los Angeles CDIAC Number: 2011-0358 Conduit revenue bond Multifamily housing 5555 Hollywood Apts Series A		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citibank		

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PROPOSED		HOUSING					
# 05-12-11	\$13,500,000	Los Angeles Los Angeles CDIAC Number: 2011-0360 Conduit revenue bond Multifamily housing Menlo Family Apts Series C		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Union Bank NA		
# 05-13-11	\$18,000,000	Los Angeles Los Angeles CDIAC Number: 2011-0371 Conduit revenue bond Multifamily housing Del Ray Seniors Apts Series D		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citibank		
# 05-19-11	\$120,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0415 Conduit revenue bond Single-family housing Series A-4		Neg	(BC) Hawkins Delafield (UW) U S Dept of Treasury		
# 05-19-11	\$80,000,000	California Housing Finance Agency State of California CDIAC Number: 2011-0416 Conduit revenue bond Single-family housing Series A		Neg	(BC) Hawkins Delafield (UW) U S Dept of Treasury		
06-01-11	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1487 Conduit revenue bond Multifamily housing New Hope Homes Apts Series A-5		Neg	(BC) Orrick Herrington (FA) Johnson Captial Mrkts (UW) Merchant Capital		
# 08-10-11	\$37,600,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2011-0382 Conduit revenue bond Multifamily housing Riverpark Apts, Series A Refunding		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Red Capital Comm Dev Co		

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<u>SOLD</u>		<u>HOUSING</u>					
03-01-11	\$7,765,000	Santa Rosa Sonoma CDIAC Number: 2011-0157 Conduit revenue bond Multifamily housing Acacia Lane Senior Apts Series A	NR	Neg	(BC) Orrick Herrington (TR) Silicon Vly Bank (UW) Silicon Vly Bank	04-01-16 Term	VAR
03-07-11	\$8,250,000	Santa Cruz Redevelopment Agency Santa Cruz CDIAC Number: 2011-0170 Tax allocation bond Multifamily housing Merged Earthquake Recovery & Reconstruction Series A Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	10-01-24 Term	6.763 TIC
# 03-07-11	\$820,000	Oakdale Public Financing Authority Stanislaus CDIAC Number: 2011-0247 Tax allocation bond Multifamily housing Central City Federally Taxable	S:BBB	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) E J De La Rosa	06-01-36 Term	10.016 NIC
03-08-11	\$3,250,000	Ukiah Redevelopment Agency Mendocino CDIAC Number: 2011-0113 Tax allocation bond Multifamily housing Federally Taxable	S:A	Neg	(BC) Jones Hall (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) CA Enterprise Dev Auth	08-01-26 Comb	8.792 TIC
03-10-11	\$8,175,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0103 Conduit revenue bond Multifamily housing Juniper Apts Series B-2	NR	Neg	(BC) Orrick Herrington (UW) US Bank NA	09-01-13 Term	VAR
03-17-11	\$6,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0104 Conduit revenue bond Multifamily housing Juniper Apts Series B-1	NR	Neg	(BC) Orrick Herrington (UW) US Bank NA	03-01-33 Term	VAR

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
12-01-10	\$9,600,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1674 Conduit revenue bond Industrial development Quattro-Del Norte LLC, Recovery Zone Bonds	NR	Neg	(BC) Kutak Rock (FA) Westhoff Cone (TR) Wells Fargo Bank (UW) Wells Fargo Bank	12-23-40 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 04-07-11	\$2,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2011-0340 Certificates of participation/leases Hospital		Neg	(BC) Kronick Moskovitz (UW) Wulff Hansen & Co		
# 04-20-11	\$204,545,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0252 Conduit revenue bond Hospital Kasier Permanente Series A, B, C & D Refunding		Neg	(BC) Orrick Herrington (UW) JP Morgan Sec		
# 04-25-11	\$32,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0403 Conduit revenue bond Health care facilities Monterey Peninsula Comm Hosp Series A		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Morgan Stanley		
# 05-11-11	\$55,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0404 Conduit revenue bond Health care facilities Monterey Peninsula Comm Hosp Series B Refunding		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Morgan Stanley		
# 05-12-11	\$130,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2011-0381 Conduit revenue bond Hospital Adventist Health System/West		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 12-28-10	\$10,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2011-0269 Conduit revenue bond Health care facilities Home for Jewish Parents Refunding	NR	Neg	(BC) Kutak Rock (FA) Western Solutions (UW) First Republic Bank	12-01-35 Term	4.500 NIC
01-26-11	\$105,390,000	Newport Beach Orange CDIAC Number: 2010-1727 Conduit revenue bond Hospital Hoag Memorial Presbyterian, Series A Refunding	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) Wells Fargo Bank (UW) Citigroup Global Markets	12-01-40 Comb	6.068 TIC
03-01-11	\$18,725,000	Antelope Valley Healthcare District Los Angeles CDIAC Number: 2010-1563 Public enterprise revenue bond Hospital Series A	M:Baa3	Neg	(BC) Meyers Nave (TR) US Bank NA (UW) Lancaster Pollard & Co	03-01-36 Comb	7.247 NIC
03-17-11	\$5,300,000	San Gorgonio Memorial Health Care District Riverside CDIAC Number: 2011-0178 Certificates of participation/leases Other, multiple health care purposes Refunding	NR	Neg	(BC) Best Best & Krieger (FA) G L Hicks Financial (UW) Siemens Public Inc	03-17-19 Term	4.300 TIC
03-23-11	\$41,305,000	Whittier Los Angeles CDIAC Number: 2011-0040 Conduit revenue bond Health care facilities Presbyterian Intercommunity Hosp	S:A+	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) US Bank NA (UW) Barclays Capital Inc	06-01-36 Comb	5.890 TIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-04-11	\$410,910	California Finance Authority for Delinquent Special Taxes & Assessments San Francisco CDIAC Number: 2011-0375 Certificates of participation/leases Other capital improvements, public works Series A		Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs		

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-13-11	\$40,000,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2011-0257 Public enterprise revenue bond Power generation/transmission San Juan Series O Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) JP Morgan Securities		
# 04-14-11	\$6,000,000	Redwood City CFD No 2010-1 San Mateo CDIAC Number: 2011-0263 Limited tax obligation bond Multiple capital improvements, public works One Marina		Neg	(BC) Nossaman LLP (FA) William F Euphrat (UW) Piper Jaffray & Co		
# 04-14-11	\$64,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-0393 Public enterprise revenue bond Theatre/Arts/Museums Orange County Performing Arts Center Series A Refunding		Neg	(BC) Stradling Yocca (FA) Public Fin Management (UW) Wells Fargo Inst Sec		
04-15-11	\$25,000,000	San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2010-1587 Public enterprise revenue bond Water supply, storage, distribution Lopez Dam Imp Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Wedbush Securities Inc		
04-15-11	\$13,500,000	San Luis Obispo County Flood Control & Water Conservation District San Luis Obispo CDIAC Number: 2010-1612 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Wedbush Securities Inc		
# 04-20-11	\$50,000,000	Vernon Los Angeles CDIAC Number: 2011-0251 Revenue anticipation note Power generation/transmission Electric Sys Federally Taxable		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Industry		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-21-11	\$59,000,000	Riverside Riverside CDIAC Number: 2011-0231 Public enterprise revenue bond Water supply, storage, distribution Series A Federally Taxable State Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Public Fin Management (UW) E J De La Rosa		
# 04-21-11	\$6,200,000	East Bay Regional Communications System Authority Alameda CDIAC Number: 2011-0272 Public enterprise revenue bond Equipment Public Safety Communications System Series A & B		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Alameda Co		
# 04-26-11	\$10,000,000	Atwater Public Financing Authority Merced CDIAC Number: 2011-0388 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) A M Peche (UW) Southwest Securities		
04-27-11	\$100,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2011-0241 Public enterprise revenue bond Power generation/transmission Series A, Electric Distribution Sys Imp		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) JP Morgan Securities		
# 04-27-11	\$3,500,000	Banning Riverside CDIAC Number: 2011-0267 Certificates of participation/leases Other capital improvements, public works Refunding		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) BBVA Compass		
04-28-11	\$57,000,000	Riverside Riverside CDIAC Number: 2011-0232 Public enterprise revenue bond Power generation/transmission Issue A Federally Taxable State Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Public Fin Management (UW) Wells Fargo Bank		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-28-11	\$57,000,000	Riverside Riverside CDIAC Number: 2011-0233 Public enterprise revenue bond Power generation/transmission Issue B Federally Taxable State Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Public Fin Management (UW) Morgan Stanley		
# 04-28-11	\$31,500,000	Madera Irrigation Financing Authority Madera CDIAC Number: 2011-0409 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Nossaman LLP (UW) Wells Fargo Inst Sec		
# 05-03-11	\$47,300,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2011-0377 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Renovation Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Union Bank NA		
# 05-04-11	\$315,000	San Joaquin Fresno CDIAC Number: 2011-0384 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Meyers Nave Riback Silver (UW) USDA		
# 05-12-11	\$20,000,000	Long Beach Los Angeles CDIAC Number: 2011-0387 Other type of debt Multiple capital improvements, public works Refunding		Neg	(BC) Kutak Rock (FA) Loop Capital Mkts (UW) Wells Fargo Bank		
# 05-12-11	\$22,000,000	Tustin Public Finance Authority Orange CDIAC Number: 2011-0389 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Citigroup Global Markets		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-12-11	\$15,000,000	Soquel Creek Water District Santa Cruz CDIAC Number: 2011-0391 Certificates of participation/leases Water supply, storage, distribution		Comp	(BC) Jones Hall (FA) Bartle Wells		
# 05-12-11	\$2,750,000	Paradise Irrigation District Butte CDIAC Number: 2011-0395 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		
05-15-11	\$60,000,000	Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2010-1509 Public enterprise revenue bond Parks, open space Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 05-15-11	\$27,000,000	Elsinore Valley Municipal Water District Riverside CDIAC Number: 2011-0374 Certificates of participation/leases Water supply, storage, distribution Temescal Valley Pipeline Series A Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 05-17-11	\$800,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2011-0394 Public enterprise revenue bond Power generation/transmission LA Power System Series A Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Morgan Stanley		
# 05-18-11	\$10,000,000	Jurupa Community Services District CFD No 15 Riverside CDIAC Number: 2011-0417 Limited tax obligation bond Multiple capital improvements, public works Eastvale Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-25-11	\$5,000,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2011-0418 Revenue bond (Pool) Multiple capital improvements, public works Summerly		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		
06-01-11	\$88,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
06-01-11	\$12,000,000	Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 06-07-11	\$80,000,000	Imperial Irrigation District Imperial CDIAC Number: 2011-0419 Public enterprise revenue bond Power generation/transmission Elec Sys Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Goldman Sachs		
06-30-11	\$35,000,000	San Luis and Delta-Mendota Water Authority Multiple CDIAC Number: 2010-1103 Revenue anticipation note Water supply, storage, distribution DHCCP Development Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
11-20-11	\$8,700,000	Azusa CFD No 2002-1 Los Angeles CDIAC Number: 2010-1477 Limited tax obligation bond Multiple capital improvements, public works Mountain Cove Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Nollenberger Capital		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-16-10	\$14,990,000	Kern County Kern CDIAC Number: 2010-1728 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding	S:A+	Comp	(BC) Stradling Yocca (FA) KNN Public Finance (TR) US Bank NA	11-01-19 Serial	3.610 TIC
09-30-10	\$29,930,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1204 Conduit revenue bond Power generation/transmission GreenHunter Mesquite Lake LLC Series A, Recovery Zone Fac Bonds	NR	Neg	(BC) Kutak Rock (TR) Deutsche Bank Natl Trust (UW) Piper Jaffray & Co	03-01-31 Term	VAR
12-16-10	\$3,500,000	Riverside Riverside CDIAC Number: 2010-1645 Certificates of participation/leases Parking Fox Entertainment Plaza Series C Federally Taxable	NR	Neg	(BC) Kutak Rock (UW) Municipal Finance Corp	06-16-15 Term	3.850 TIC
12-16-10	\$21,500,000	Riverside Riverside CDIAC Number: 2010-1646 Certificates of participation/leases Parking Fox Entertainment Plaza Series A & B	NR	Neg	(BC) Kutak Rock (UW) Municipal Finance Corp	06-16-31 Term	3.850 TIC
02-23-11	\$22,465,000	Petaluma Sonoma CDIAC Number: 2010-1732 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AA- M:A1	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	05-01-36 Comb	5.873 NIC
# 03-04-11	\$25,387	Kings County Kings CDIAC Number: 2011-0258 Certificates of participation/leases Equipment 2 Lanier LD 360 SP Copiers	M:A1	Neg	(UW) Baystone Financial	03-04-16 Serial	5.450 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-08-11	\$54,830,000	Santa Clara Santa Clara CDIAC Number: 2011-0117 Public enterprise revenue bond Power generation/transmission Silicon Valley Power Series A Refunding	S:A M:A	Neg	(BC) Fulbright & Jaworski (FA) John S Dey Municipal (TR) The Bank of NY Mellon (UW) Citigroup Capital Markets	07-01-32 Serial	5.494 TIC
03-09-11	\$6,227,391	Hawthorne Public Financing Authority Los Angeles CDIAC Number: 2010-1719 Public lease revenue bond Multiple capital improvements, public works City Capital Imp Series A Refunding	NR	Neg	(BC) Quint & Thimmig (TR) US Bank NA (UW) Capital One Pub Fund LLC	07-01-22 Term	4.031 TIC
03-09-11	\$9,389,969	Yuba County Yuba CDIAC Number: 2011-0152 Certificates of participation/leases Power generation/transmission Solar Energy	NR	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Deutsche Bank Natl Trust (UW) Bank of America NA	03-18-27 Serial	4.521 TIC
03-10-11	\$10,860,000	Kern County Kern CDIAC Number: 2011-0160 Certificates of participation/leases Solid waste recovery facilities Refunding	S:AA+	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) US Bank NA (UW) Stone & Youngberg	08-01-16 Serial	2.020 TIC
# 03-18-11	\$3,609,000	Mono County Mono CDIAC Number: 2011-0249 Certificates of participation/leases Solid waste recovery facilities Refunding	NR	Neg	(BC) Jones Hall (UW) Bank of America NA	05-01-25 Term	4.290 NIC
03-30-11	\$107,425,000	San Jose Convention Center CFD No 2008-1 Santa Clara CDIAC Number: 2011-0217 Limited tax obligation bond Convention center Convention Centerr Expansion & Renovation	S:A- M:A2	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank NA (UW) Bank of America Merrill	05-01-42 Comb	5.340 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-30-11	\$30,985,000	San Jose Financing Authority Santa Clara CDIAC Number: 2011-0219 Public lease revenue bond Convention center Convention Center Expansion & Renovation Series A	S:AA+ M:Aa2	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank NA (UW) Bank of America Merrill	05-01-42 Comb	5.813 NIC
# 04-01-11	\$1,370,210	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0348 Special assessment bond Power generation/transmission Energy Independence Program Series D-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-31 Serial	VAR
# 04-01-11	\$286,402	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0349 Special assessment bond Power generation/transmission Energy Independence Program Series D-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-21 Serial	VAR
# 04-05-11	\$3,345,000	WateReuse Financing Authority Multiple CDIAC Number: 2011-0259 Public enterprise revenue bond Wastewater collection, treatment Vallejo Sanitation & Fld Control Dist Series A Refunding	S:AA-	Neg	(BC) Nossaman LLP (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Stone & Youngberg	05-01-25 Comb	4.481 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-23-11	\$20,205,000	Buena Park Community Redevelopment Agency Orange CDIAC Number: 2011-0265 Tax allocation bond Redevelopment, multiple purposes Consolidated Series A		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 03-23-11	\$39,845,000	Buena Park Community Redevelopment Agency Orange CDIAC Number: 2011-0266 Tax allocation bond Redevelopment, multiple purposes Consolidated Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 04-07-11	\$25,000,000	Yorba Linda Redevelopment Agency Orange CDIAC Number: 2011-0273 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Piper Jaffray & Co		
# 04-07-11	\$9,000,000	Twentynine Palms Redevelopment Agency San Bernardino CDIAC Number: 2011-0344 Tax allocation bond Redevelopment, multiple purposes Four Corners Area Series A		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Webbush Securities Inc		
# 04-07-11	\$3,000,000	Twentynine Palms Redevelopment Agency San Bernardino CDIAC Number: 2011-0345 Tax allocation bond Redevelopment, multiple purposes Four Corners Area Series B		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Webbush Securities Inc		
# 04-11-11	\$50,000,000	Glendale Redevelopment Agency Los Angeles CDIAC Number: 2011-0362 Tax allocation bond Redevelopment, multiple purposes Central Area Federally Taxable		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Webbush Securities Inc		
04-16-11	\$6,000,000	El Centro Financing Authority Imperial CDIAC Number: 2011-0260 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc		
# 04-27-11	\$2,000,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2011-0410 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Kinsell Newcomb & De Dios		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 05-01-11	\$12,500,000	Oxnard Community Development Commission Ventura CDIAC Number: 2011-0270 Tax allocation bond Redevelopment, multiple purposes HERO Area		Neg	(BC) Goodwin Procter (FA) First Southwest (UW) Stone & Youngberg		
# 05-04-11	\$1,170,000	Alameda Community Improvement Commission Alameda CDIAC Number: 2011-0412 Tax allocation bond Redevelopment, multiple purposes Merged WECIP/BWIP Series B Refunding		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Piper Jaffray & Co		
# 05-10-11	\$32,000,000	Santa Clara Redevelopment Agency Santa Clara CDIAC Number: 2011-0396 Tax allocation bond Redevelopment, multiple purposes Bayshore North		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Stone & Youngberg		
# 05-16-11	\$200,000,000	Inland Valley Development Agency San Bernardino CDIAC Number: 2011-0254 Tax allocation bond Redevelopment, multiple purposes Airport Refunding		Neg	(BC) Lewis Brisbois Bisgaard (FA) Seattle-Northwest (UW) Barclays Capital Inc		
06-01-11	\$4,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1492 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series A Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		
06-01-11	\$23,000,000	Alhambra Redevelopment Agency Los Angeles CDIAC Number: 2010-1508 Tax allocation bond Redevelopment, multiple purposes Indus Redev Series B Federally Taxable Refunding		Neg	(BC) Burke Williams (UW) Kinsell Newcomb & De Dios		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
02-28-11	\$39,660,000	National City Community Development Commission San Diego CDIAC Number: 2011-0125 Tax allocation bond Redevelopment, multiple purposes	S:A-	Neg	(BC) Jones Hall (FA) Urban Futures (TR) Deutsche Bank Natl Trust (UW) National City JPFA	08-01-32 Comb	7.164 NIC
03-01-11	\$19,150,000	Lemoore Redevelopment Agency Kings CDIAC Number: 2011-0102 Tax allocation bond Redevelopment, multiple purposes	S:A-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) Lemoore FA	08-01-40 Comb	7.770 TIC
# 03-07-11	\$2,550,000	Oakdale Public Financing Authority Stanislaus CDIAC Number: 2011-0248 Tax allocation bond Redevelopment, multiple purposes Central City	S:BBB	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank NA (UW) E J De La Rosa	06-01-36 Term	7.738 NIC
03-07-11	\$20,130,000	Santa Cruz Redevelopment Agency Santa Cruz CDIAC Number: 2011-0369 Tax allocation bond Redevelopment, multiple purposes Merged Earthquake Recovery & Reconstruction Series B Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	10-01-26 Term	6.800 TIC
03-07-11	\$7,370,000	Santa Cruz Redevelopment Agency Santa Cruz CDIAC Number: 2011-0370 Tax allocation bond Redevelopment, multiple purposes Merged Earthquake Recovery & Reconstruction Series C	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) JP Morgan Chase Bk	10-01-26 Term	4.790 NIC
03-08-11	\$5,180,000	Ukiah Redevelopment Agency Mendocino CDIAC Number: 2011-0112 Tax allocation bond Redevelopment, multiple purposes Series A	S:A	Neg	(BC) Jones Hall (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) CA Enterprise Dev Auth	12-01-28 Comb	6.210 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
03-08-11	\$5,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0171 Tax allocation bond Redevelopment, multiple purposes Arlington Series A Federally Taxable	NR	Neg	(BC) Best Best & Krieger (TR) Riverside (UW) Riverside	11-01-41 Term	5.000 NIC
03-08-11	\$17,300,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0172 Tax allocation bond Redevelopment, multiple purposes Downtown/Airport/Hunter Park/Northside Merged Series A Federally Taxable	NR	Neg	(BC) Best Best & Krieger (TR) Riverside (UW) Riverside	11-01-41 Term	5.000 NIC
03-08-11	\$5,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0173 Tax allocation bond Redevelopment, multiple purposes Magnolia Center Series A Federally Taxable	NR	Neg	(BC) Best Best & Krieger (TR) Riverside (UW) Riverside	11-01-41 Term	5.000 NIC
03-08-11	\$20,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0175 Tax allocation bond Redevelopment, multiple purposes La Sierra/Arlanza Series A Federally Taxable	NR	Neg	(BC) Best Best & Krieger (TR) Riverside (UW) Riverside	11-01-41 Term	5.000 NIC
03-08-11	\$17,700,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2011-0176 Tax allocation bond Redevelopment, multiple purposes University Corridor/Sycamore Canyon Merged Series A Federally Taxable	NR	Neg	(BC) Best Best & Krieger (TR) Riverside (UW) Riverside	11-01-41 Term	5.000 NIC
03-15-11	\$23,133,001	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0132 Tax allocation bond Redevelopment, multiple purposes Jurupa Valley Area Series B	S:A-	Neg	(BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Mellon (UW) Riverside Co PFA	10-01-42 Comb	8.237 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
03-15-11	\$11,525,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2011-0133 Tax allocation bond Redevelopment, multiple purposes Jurupa Valley Area Series B-T Federally Taxable	S:A-	Neg	(BC) Jones Hall (FA) C M de Crinis (TR) The Bank of NY Mellon (UW) Riverside Co PFA	10-01-19 Comb	7.018 TIC
03-17-11	\$22,370,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0161 Tax allocation bond Redevelopment, multiple purposes Bayview Hunters Pt (B), Golden Gateway, Hunters Pt, So of Market, Transbay & Western Add A-2 Series A Federally Taxable	S:A M:A1	Neg	(BC) Jones Hall (FA) PFM (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	8.971 NIC
03-17-11	\$27,335,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0163 Tax allocation bond Redevelopment, multiple purposes Mission Bay North Series C Refunding	S:A-	Neg	(BC) Jones Hall (FA) PFM (TR) US Bank NA (UW) E J De La Rosa	08-01-41 Comb	6.869 TIC
03-17-11	\$36,485,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2011-0164 Tax allocation bond Redevelopment, multiple purposes Mission Bay South Series D	S:BBB	Neg	(BC) Jones Hall (FA) PFM (TR) US Bank NA (UW) E J De La Rosa	08-01-41 Comb	7.165 TIC
03-17-11	\$11,369,000	Petaluma Community Development Commission Sonoma CDIAC Number: 2011-0235 Tax allocation bond Redevelopment, multiple purposes Merged Area	NR	Neg	(BC) Jones Hall (FA) Piper Jaffray & Co (TR) US Bank NA (UW) Petaluma PFA	05-01-24 Serial	4.790 NIC
03-17-11	\$43,780,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2011-0246 Sales tax revenue bond Redevelopment, multiple purposes Agency Hotel Tax Refunding	S:AA+/A+ M:Aa3/A1	Neg	(BC) Lofton & Jennings (FA) Public Fin Management (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Citibank	06-01-24 Comb	4.741 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
03-23-11	\$17,000,000	Novato Redevelopment Agency Marin CDIAC Number: 2011-0216 Tax allocation bond Redevelopment, multiple purposes Hamilton Field	S:A- M:Baa1	Neg	(BC) Jones Hall (FA) E Wagner & Assoc (TR) US Bank NA (UW) Stone & Youngberg	09-01-40 Comb	6.774 NIC
# 03-25-11	\$8,835,000	Signal Hill Redevelopment Agency Los Angeles CDIAC Number: 2011-0250 Tax allocation bond Redevelopment, multiple purposes Area No 1	NR	Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Signal Hill PFA	10-01-26 Comb	6.846 TIC
# 03-29-11	\$1,600,000	Huron Financing Authority Fresno CDIAC Number: 2011-0253 Public enterprise revenue bond Redevelopment, multiple purposes Federally Taxable	NR	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co	12-01-35 Term	12.358 TIC
# 04-06-11	\$20,000,000	El Centro Redevelopment Agency Imperial CDIAC Number: 2011-0364 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable	NR	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) Estrada Hinojosa & Co Inc	11-01-39 Term	9.250 TIC
# 04-06-11	\$11,095,000	El Centro Redevelopment Agency Imperial CDIAC Number: 2011-0365 Tax allocation bond Redevelopment, multiple purposes Series C	NR	Neg	(BC) Fulbright & Jaworski (TR) US Bank NA (UW) Estrada Hinojosa & Co Inc	11-01-25 Comb	7.007 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 04-13-11	\$6,675,000	Santa Cruz County Central Fire Protection District Santa Cruz CDIAC Number: 2011-0268 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Brandis Tallman LLC (UW) JP Morgan Chase Bk		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
05-17-11	\$4,000,000	San Juan Capistrano Orange CDIAC Number: 2011-0042 Other bond Other purpose Judgment Obligation Refunding		Comp	(BC) Stradling Yocca (FA) Fieldman Rolapp		
# 05-18-11	\$32,500,000	Riverside Riverside CDIAC Number: 2011-0414 Bond anticipation note Insurance and pension funds Series A Federally Taxable Refunding		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		
<u>SOLD</u>		<u>OTHER</u>					
03-14-11	\$275,919,820	Orange County Orange CDIAC Number: 2011-0145 Other bond Insurance and pension funds Series A Federally Taxable	S:SP-1+/A-1+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Orange Co	06-27-12 Term	1.941 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-23-11	\$23,000,000	Upland Unified School District San Bernardino CDIAC Number: 2011-0255 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 03-23-11	\$7,500,000	Upland Unified School District San Bernardino CDIAC Number: 2011-0256 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 03-30-11	\$13,000,000	Encinitas Union School District San Diego CDIAC Number: 2011-0264 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 03-30-11	\$110,000	Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0355 General obligation bond K-12 school facility Series C Federally Taxable		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 04-07-11	\$11,500,000	Franklin-McKinley School District Santa Clara CDIAC Number: 2011-0331 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 04-08-11	\$4,500,000	Franklin-McKinley School District Santa Clara CDIAC Number: 2011-0332 General obligation bond K-12 school facility Series A-1, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 04-12-11	\$21,000,000	Fremont Unified School District Alameda CDIAC Number: 2011-0333 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) De La Rosa & Co		
# 04-14-11	\$4,885,000	Roseville Joint Union High School District Multiple CDIAC Number: 2011-0334 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
04-15-11	\$3,100,000	Porterville Unified School District Tulare CDIAC Number: 2010-1379 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
04-15-11	\$10,900,000	Porterville Unified School Facilities Improvement District Tulare CDIAC Number: 2010-1380 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
04-15-11	\$19,215,000	Southwestern Community College District San Diego CDIAC Number: 2010-1405 General obligation bond College, university facility Series C		Neg	(BC) Fulbright & Jaworski (FA) Stern Brothers & Co (UW) Alta Vista Financial Inc		
04-15-11	\$15,000,000	Covina-Valley Unified School District Los Angeles CDIAC Number: 2010-1406 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (UW) George K Baum		
04-15-11	\$48,000,000	Contra Costa Community College District Contra Costa CDIAC Number: 2010-1544 General obligation bond College, university facility Refunding		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) De La Rosa & Co		
04-15-11	\$3,000,000	Wiseburn School District Los Angeles CDIAC Number: 2010-1584 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
04-15-11	\$11,500,000	San Luis Obispo County Flood Control & Water Conservation District San Luis Obispo CDIAC Number: 2010-1586 General obligation bond Water supply, storage, distribution Zone 3 Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Webbush Securities Inc		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
04-15-11	\$37,500,000	Chino Valley Unified School District San Bernardino CDIAC Number: 2010-1589 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) E J De La Rosa		
# 04-19-11	\$55,000,000	Wiseburn School District Los Angeles CDIAC Number: 2011-0346 General obligation bond K-12 school facility Series B		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 04-19-11	\$4,000,000	Santee School District San Diego CDIAC Number: 2011-0351 General obligation bond K-12 school facility Series E		Neg	(BC) Best Best & Krieger (FA) Eric Hall (UW) Stone & Youngberg		
04-20-11	\$10,000,000	Piedmont Unified School District Alameda CDIAC Number: 2011-0240 General obligation bond K-12 school facility Qualified School Construction Bonds Federally Taxable		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 04-20-11	\$30,000,000	Beaumont Unified School District Riverside CDIAC Number: 2011-0363 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Dolinka Group (UW) Piper Jaffray & Co		
+ 04-21-11	\$22,000,000	Cypress School District Orange CDIAC Number: 2010-1520 General obligation bond K-12 school facility Series B-1 Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 04-21-11	\$4,535,000	Cypress School District Orange CDIAC Number: 2011-0341 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg		
# 04-21-11	\$4,052,103	Oxnard Union High School District Ventura CDIAC Number: 2011-0376 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) JP Morgan Chase Bk		
# 04-21-11	\$3,000,000	Long Beach Unified School District Los Angeles CDIAC Number: 2011-0383 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 04-21-11	\$72,406,000	Long Beach Unified School District Los Angeles CDIAC Number: 2011-0385 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 04-21-11	\$25,000,000	Long Beach Unified School District Los Angeles CDIAC Number: 2011-0386 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 04-27-11	\$25,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2011-0336 General obligation bond K-12 school facility Series F, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 04-28-11	\$9,550,000	California Housing Finance Agency State of California CDIAC Number: 2011-0339 General obligation bond Multifamily housing Silsby Gardens & Sunwest Villas-Sunnyside Apts Series A-18		Neg	(BC) Orrick Herrington (UW) U S Dept of Treasury		
# 05-01-11	\$16,000,000	Cajon Valley Union School District San Diego CDIAC Number: 2011-0407 General obligation bond K-12 school facility Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) CA Qualified School JPA		
05-03-11	\$3,900,000	Mesa Union School District Ventura CDIAC Number: 2010-1368 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
05-03-11	\$40,000,000	Alvord Unified School District Riverside CDIAC Number: 2010-1465 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
+ 05-03-11	\$18,000,000	Cupertino Union School District Santa Clara CDIAC Number: 2011-0088 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
05-10-11	\$25,000,000	San Leandro Unified School District Alameda CDIAC Number: 2011-0238 General obligation bond K-12 school facility Series A		Comp	(BC) Jones Hall (FA) KNN Public Finance		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 05-10-11	\$18,000,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2011-0408 General obligation bond K-12 school facility Qualified School Const Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) JP Morgan Chase Bk		
# 05-11-11	\$100,000,000	Newport-Mesa Unified School District Orange CDIAC Number: 2011-0392 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 05-11-11	\$150,000,000	San Marcos Unified School District San Diego CDIAC Number: 2011-0420 General obligation bond K-12 school facility Series A		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg		
# 05-12-11	\$25,000,000	Berkeley Unified School District Alameda CDIAC Number: 2011-0366 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 05-12-11	\$10,000,000	Berkeley Unified School District Alameda CDIAC Number: 2011-0367 General obligation bond K-12 school facility Series B		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 05-18-11	\$25,000,000	Tustin Unified School District Orange CDIAC Number: 2011-0413 General obligation bond K-12 school facility SFID 2008-1 Series B		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) RBC Capital Markets		

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PROPOSED		GENERAL OBLIGATION BONDS					
# 05-19-11	\$8,000,000	Robla School District Sacramento CDIAC Number: 2011-0402 General obligation bond K-12 school facility Federally Taxable		Neg	(BC) Nixon Peabody (FA) Caldwell Flores		
# 05-24-11	\$12,000,000	Manhattan Beach Unified School District Los Angeles CDIAC Number: 2011-0368 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (FA) Annette Yee & Co (UW) E J De La Rosa		
# 05-25-11	\$20,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2011-0335 General obligation bond K-12 school facility Series E		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
06-01-11	\$20,000,000	Alvord Unified School District Riverside CDIAC Number: 2011-0109 General obligation bond K-12 school facility Public School Facilities Series C Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Piper Jaffray & Co		
# 06-01-11	\$11,500,000	Novato Marin CDIAC Number: 2011-0352 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
# 06-01-11	\$88,500,000	Palm Springs Unified School District Riverside CDIAC Number: 2011-0401 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		

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<u>PROPOSED</u>							
<u>GENERAL OBLIGATION BONDS</u>							
# 06-08-11	\$7,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2011-0356 General obligation bond K-12 school facility Series E Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) CA Qualified School JPA		
# 06-08-11	\$7,780,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2011-0357 General obligation bond K-12 school facility Pacific Grove USD, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) JP Morgan Chase Bk		
06-16-11	\$50,000,000	Glendale Unified School District Los Angeles CDIAC Number: 2010-1458 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (FA) Keygent LLC (UW) RBC Capital Markets		
06-16-11	\$13,500,000	Downey Unified School District Los Angeles CDIAC Number: 2010-1510 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) George K Baum		
06-16-11	\$9,000,000	Taft City Elementary School District Kern CDIAC Number: 2010-1512 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) George K Baum		
06-16-11	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2010-1596 General obligation bond College, university facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
06-16-11	\$2,900,000	Wasco Union School District Kern CDIAC Number: 2010-1597 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
02-16-11	\$13,325,000	Burbank Unified School District Los Angeles CDIAC Number: 2011-0182 General obligation bond K-12 school facility Refunding	M:Aa2	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (TR) US Bank NA (UW) George K Baum	08-01-14 Serial	1.624 TIC
02-17-11	\$12,343,908	West Hills Community College District Multiple CDIAC Number: 2010-1455 General obligation bond College, university facility ID No 3 Lemoore Area Series B	S:AA+/A+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-41 Comb	6.561 TIC
03-02-11	\$2,595,000	Coast Unified School District San Luis Obispo CDIAC Number: 2010-1679 General obligation bond K-12 school facility Refunding	M:Aa3	Neg	(BC) Jones Hall (FA) Isom Advisors (TR) US Bank NA (UW) George K Baum	08-01-23 Comb	4.130 NIC
03-02-11	\$6,999,908	McKinleyville Union School District Humboldt CDIAC Number: 2011-0003 General obligation bond K-12 school facility Series B	S:AA+/A+	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-50 Comb	7.972 TIC
03-02-11	\$8,002,406	Cloverdale Unified School District Sonoma CDIAC Number: 2011-0061 General obligation bond K-12 school facility Series A	S:AA+/A1 M:Aa3/A2	Neg	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-38 Comb	5.704 TIC

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
03-03-11	\$1,330,000	Twin Hills Union School District Sonoma CDIAC Number: 2011-0019 General obligation bond K-12 school facility Series B, New Clean Renewable Energy Bonds Federally Taxable	S:AA-	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-25 Comb	6.136 TIC
03-03-11	\$1,334,964	Twin Hills Union School District Sonoma CDIAC Number: 2011-0021 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-36 Serial	6.136 TIC
03-03-11	\$11,525,419	San Bernardino City Unified School District San Bernardino CDIAC Number: 2011-0026 General obligation bond K-12 school facility Series D	S:AA+/A1 M:Aa3/A	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Cabrera Capital Mkts	08-01-42 Serial	7.607 TIC
03-03-11	\$5,477,434	San Bernardino City Unified School District San Bernardino CDIAC Number: 2011-0027 General obligation bond K-12 school facility Series E Federally Taxable	S:AA+/A M:Aa3/A1	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Cabrera Capital Mkts	08-01-35 Serial	9.027 TIC
03-03-11	\$26,932,187	Rialto Unified School District San Bernardino CDIAC Number: 2011-0183 General obligation bond K-12 school facility Series A Refunding	S:A/AA+ M:A1/Aa3	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-41 Comb	6.808 TIC
03-03-11	\$9,695,000	Rialto Unified School District San Bernardino CDIAC Number: 2011-0184 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable	S:A/AA+ M:A1/Aa3	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-26 Comb	6.808 TIC

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
03-10-11	\$25,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2011-0150 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable	S:AA+ M:Aa1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Morgan Stanley	08-01-26 Comb	0.571 TIC
03-10-11	\$44,995,108	Fremont Union High School District Santa Clara CDIAC Number: 2011-0151 General obligation bond K-12 school facility Series A & B	S:AA+ M:Aa1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Morgan Stanley	08-01-44 Comb	6.434 TIC
03-15-11	\$5,000,000	Lemon Grove School District San Diego CDIAC Number: 2011-0123 General obligation bond K-12 school facility Series C	S:AA-	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-28 Comb	4.407 NIC
03-22-11	\$5,729,811	Bennett Valley Union Elementary School District Sonoma CDIAC Number: 2011-0049 General obligation bond K-12 school facility	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (FA) Isom Advisors (TR) The Bank of NY Mellon (UW) George K Baum	08-01-35 Comb	6.358 NIC
03-30-11	\$29,998,482	Anaheim City School District Orange CDIAC Number: 2011-0122 General obligation bond K-12 school facility	S:AA+/A+ M:Aa3/Aa3	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-40 Comb	5.888 TIC